



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 333 102
Organisasjonsform: Aksjeselskap
Foretaksnavn: NYRSTAR HØYANGER AS
Forretningsadresse: Leira Næringspark
6993 HØYANGER

Regnskapsår

Årsregnskapets periode: 01.10.2024 - 30.09.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Magnar Bach
Dato for fastsettelse av årsregnskapet: 09.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.03.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREKNESKAP			
Inntekter			
Revenue	2	6 954 741	7 019 865
Sum inntekter		6 954 741	7 019 865
Kostnader			
Raw materials and consumables used	3		
Employee benefits expense	4, 5	214 856	-23 559
Depreciation of operating and intangible assets	6		
Nedskrivning av varige driftsmiddel og immaterielle egedelar	3, 6		
Other expenses	2, 4	7 143 189	9 003 529
Sum kostnader		7 358 046	8 979 971
Driftsresultat		-403 305	-1 960 106
Finansinntekter og finanskostnader			
Other financial income		2 064	65
Sum finansinntekter		2 064	65
Rentekostnad til foretak i same konsern	7	9 747 620	9 459 282
Other financial expenses		32 261	44 517
Sum finanskostnader		9 779 881	9 503 799
Netto finans		-9 777 816	-9 503 734
Resultat før skattekostnad		-10 181 121	-11 463 840
Income tax expense	8		
Årsresultat	9	-10 181 121	-11 463 840
Årsresultat etter minoritetsinteresser		-10 181 121	-11 463 840
Totalresultat		-10 181 121	-11 463 840
Overføringer og disponeringar			
Udekt tap		-10 181 121	-11 463 840



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Sum overføringar og disponeringar		-10 181 121	-11 463 840



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle egedelar			
Development	6		
Concessions, patents, licences, trademarks, and similar rights	6		
Utsett skattefordel	6, 8		
Goodwill	6		
Varige driftsmiddel			
Buildings and land	6		
Machinery and equipment	6		
Byggeledelse, engineering o.a.	6		
Equipment and other movables	6		
Sum varige driftsmiddel	6		
Finansielle anleggsmiddel			
Lån til føretak i same konsern	7, 10		
Lån til tilknytt selskap og felles kontrollert verksemd	7		
Sum anleggsmiddel			
Omløpsmiddel			
Varer			
Sum varer	3		
Krav			
Accounts receivables	10, 11	1 050 747	2 354 234
Other short-term receivables	12	1 348 129	1 054 492
Sum krav		2 398 876	3 408 726
Bankinnskot, kontantar og liknande			
Cash and cash equivalents	13	9 509 664	8 638 570
Sum bankinnskot, kontantar og liknande		9 509 664	8 638 570
Sum omløpsmiddel		11 908 540	12 047 296



Balanse

Beløp i: NOK	Note	2025	2024
SUM EIGEDLAR		11 908 540	12 047 296

BALANSE - EIGENKAPITAL OG GJELD

Eigenkapital

Innskoten eigenkapital

Share capital 472 285 shares a kr 100	14	47 228 500	47 228 500
Overkurs		102 806 300	102 806 300
Sum innskoten eigenkapital		150 034 800	150 034 800

Opptent eigenkapital

Reserve for valuation variances	9		
Other equity	9		
Result brought forward (aut)			
Udekt tap	9	318 371 072	308 189 951
Sum opptent eigenkapital		-318 371 072	-308 189 951
Sum eigenkapital	15	-168 336 272	-158 155 151

Gjeld

Langsiktig gjeld

Pensjonsplikter	5		
Utsett skatt	8		
Other provisions	2, 16	414 000	414 000
Sum avsetjingar for plikter	17	414 000	414 000

Anna langsiktig gjeld

Gjeld til kredittinstitusjonar	11		
Other non-current liabilities	11, 18	176 179 996	161 660 243
Sum anna langsiktig gjeld	18	176 179 996	161 660 243

Sum langsiktig gjeld		176 593 996	162 074 243
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Kortsiktig gjeld

Leverandørgjeld	10	1 451 310	188 634
Tax payable	8		
Public duties payable		3 452	3 252
Other current liabilities	10, 16,	2 196 053	7 936 317



Balanse

Beløp i: NOK	Note	2025	2024
	17		
Sum kortsiktig gjeld		3 650 816	8 128 204
Sum gjeld		180 244 812	170 202 446
SUM EIGENKAPITAL OG GJELD		11 908 540	12 047 296



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 333585

Virksomheten

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Organisasjonsform: Aksjeselskap
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Bekreftet av: Leif Magnar Bach
Dato for fastsettelse av årsregnskapet: 09.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 18.03.2026



Organisasjonsnr: 984 333 102
NYRSTAR HØYANGER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREKNESKAP			
Inntekter			
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Organisasjonsnr: 984 333 102
NYRSTAR HØYANGER AS

BALANSE

Beløp i: NOK	Note	2025	2024
BALANSE - EIGEDLAR			
Anleggsmiddel			
Immaterielle egedelar			
Development	6		
Concessions, patents, licences, trademarks, and similar rights	6		
Utsett skattefordel	6, 8		
Goodwill	6		
Varige driftsmiddel			
Buildings and land	6		
Machinery and equipment	6		
Byggeledelse, engineering o.a.	6		
Equipment and other movables	6		
Sum varige driftsmiddel	6		
Finansielle anleggsmiddel			
Lån til foretak i same konsern	7, 10		
Lån til tilknytt selskap og felles kontrollert verksemd	7		
Sum anleggsmiddel			
Omløpsmiddel			
Varer			
Sum varer	3		
Krav			
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SUM EIGEDLAR		11 908 540	12 047 296



BALANSE - EIGENKAPITAL OG GJELD

Eigenkapital

Innskoten eigenkapital

Share capital 472 285			
shares a kr 100	14	47 228 500	47 228 500
Overkurs		102 806 300	102 806 300
Sum innskoten eigenkapital		150 034 800	150 034 800

Opptent eigenkapital

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Result brought forward			
(aut)			
Udekt tap	9	318 371 072	308 189 951
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Gjeld

Langsiktig gjeld

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Utsett skatt	8		
Other provisions	2, 16	414 000	414 000
Sum avsetjinger for plikter	17	414 000	414 000

Anna langsiktig gjeld

Gjeld til			
kredittinstitusjonar	11		
Other non-current			
liabilities	11, 18	176 179 996	161 660 243
Sum anna langsiktig gjeld	18	176 179 996	161 660 243

Sum langsiktig gjeld		176 593 996	162 074 243
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Kortsiktig gjeld

Leverandørgjeld	10	1 451 310	188 634
Tax payable	8		
Public duties payable		3 452	3 252
Other current liabilities	10, 16, 1	2 196 053	7 936 317
Sum kortsiktig gjeld		3 650 816	8 128 204

Sum gjeld		180 244 812	170 202 446
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SUM EIGENKAPITAL OG GJELD		11 908 540	12 047 296
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Organisasjonsnr: 984 333 102
NYRSTAR HØYANGER AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note

Tal på årsverk i regnskapsåret
1.00



Financial statements 2025

Nyrstar Høyanger AS

Income statement
Balance sheet
Notes to the financial statements
Audit report

Org.nr.: 984 333 102



Nyrstar Høyanger AS

Income statement

Notes	OPERATING INCOME AND OPERATING EXPENCES	2025	2024
2	Revenue	6 954 741	7 019 865
	Total income	6 954 741	7 019 865
4, 5	Employee benefits expense	214 856	-23 559
2, 4	Other expenses	7 143 189	9 003 529
	Total expenses	7 358 046	8 979 971
	Operating profit	-403 305	-1 960 106
	FINANCIAL INCOME AND EXPENCES		
	Other financial income	2 064	65
7	Interest expense to group companies	9 747 620	9 459 282
	Other financial expenses	32 261	44 517
	Net financial items	-9 777 816	-9 503 734
	Net profit before tax	-10 181 121	-11 463 840
8	Income tax expense	0	0
9	ANNUAL NET PROFIT (LOSS)	-10 181 121	-11 463 840
	BROUGHT FORWARD		
	Loss brought forward	-10 181 121	-11 463 840
	Total	-10 181 121	-11 463 840



Nyrstar Høyanger AS
Balance sheet

Notes	ASSETS	2025	2024
	Non-current assets		
	Property, plant and equipment		
	Current assets		
	Debtors		
10, 11	Accounts receivables	1 050 747	2 354 234
12	Other short-term receivables	1 348 129	1 054 492
	Total receivables	2 398 876	3 408 726
13	Cash and cash equivalents	9 509 664	8 638 570
	Total current assets	11 908 540	12 047 296
	TOTAL ASSETS	11 908 540	12 047 296



Nyrstar Høyanger AS

Balance sheet

Notes	EQUITY AND LIABILITIES	2025	2024
	Equity		
	Paid-in capital		
14	Share capital 472 285 shares a kr 100	47 228 500	47 228 500
	Share premium reserve	102 806 300	102 806 300
	Total paid-up equity	150 034 800	150 034 800
	Retained earnings		
9	Uncovered loss	-318 371 072	-308 189 951
	Total retained earnings	-318 371 072	-308 189 951
15	Total equity	-168 336 272	-158 155 151
	Liabilities		
	Provisions		
2, 16	Other provisions	414 000	414 000
17	Total provisions	414 000	414 000
	Other non-current liabilities		
11, 18	Other non-current liabilities	176 179 996	161 660 243
18	Total non-current liabilities	176 179 996	161 660 243
	Current liabilities		
10	Trade payables	1 451 310	188 634
	Public duties payable	3 452	3 252
10, 16, 17	Other current liabilities	2 196 053	7 936 317
	Total current liabilities	3 650 816	8 128 204
	Total liabilities	180 244 812	170 202 446
	TOTAL EQUITY AND LIABILITIES	11 908 540	12 047 296

Høyanger, 9. March 2026

Kevin Jeremy Leslie Quaak

chairman of the board

Guido Hubertus Reinier Janssen

member of the board



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 Accounting standard for good accounting practice for small enterprises generally accepted in Norway. The financial year is from 1 October to 30 September.

Nature and location of the business

Nyrstar Høyanger AS is located in Høyanger and owns a processing plant which can process Nyrstar Leach Products (NLP). The Leach Products are generated at the Nyrstar smelters and contain valuable non-ferrous metals like Zinc, Lead, Silver, Gold, Copper etc. By plasma fuming a zinc-lead fume and a matte containing the precious metals are produced with a much higher market value. The fume and matte are exported and are further processed by specialized businesses within and outside the Nyrstar Group that finally produce the valuable metals. Since September 2020 the site has been in care and maintenance.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenues

Income is recognized when earned, that is when the goods are delivered to the customer. Income from services are recognized once performed. Income is recognized at the value of the payment at the time of the transaction.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax assets are recorded in the balance sheet only if it is likely that the asset will be realized.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Foreign currency items are reflected at the exchange rate on the balance sheet date.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

Own Research and Development expenses are expensed as and when they incur.

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Research and development expenses in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs.

Fixed assets

Land is not depreciated. Other fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leasing

Leasing contracts are classified as financial or operational. A financial lease is a leasing contract whereby the main risk and rewards attributable to the ownership of an asset are transferred to the lessee. A finance lease is capitalized as property, plant and equipment, with a corresponding liability recorded as long term, debt. The asset is depreciated in accordance with a reasonable depreciation schedule, and the liability is reduced for lease payments less calculated interest expense.

Inventories

Inventories are valued at the lower of purchase cost (according to the FIFO principle) and fair value. Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. Acquisition cost includes expenses incurred on the acquisition of the goods and costs for bringing the goods to their current location and allocated using the FIFO principle.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses.

Pensions

The cost of the defined contribution pension scheme corresponds to the premium of the insurance company for the relevant period.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 2 Inventories

	2025	2024
Raw materials	389 999	389 999
Supplies and spare parts	6 038 268	6 038 268
Total	6 428 267	6 428 267
Inventory valued at purchase cost	6 428 267	6 428 267
Impairment	-6 428 267	-6 428 267
Inventory valued at net realisable value	-	-

Note 3 Payroll expenses, number of employees, remunerations, loans to employees, etc.

	2025	2024
Payroll expenses		
Salaries/wages	206 127	250 278
Social security tax	8 729	-273 837
Pension expenses	0	0
Total	214 856	-23 559

The number of employees in the accounting year has been: 0,2 0,3

No loans/sureties have been granted to the general manager, Board chairman or other related parties.
The company's pension schemes meet the statutory requirements of Norwegian law.

Note 4 Pensions

The company is obliged by Norwegian law to have public service pension and has established a pension scheme that meets the statutory requirements.

The company's pension scheme is organized in accordance to the Norwegian law on defined-contribution pensions and funded through deposits to the insurance company.

The company's paid premium in to the defined contribution pension NOK 28 291 for FY 2025 has been deducted from the premium fund.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 5 Fixed assets

Fixed assets	Research & Development	Machines & plants	Total fixed assets
Purchase cost 01.10.	91 009 178	313 982 871	404 992 049
Purchase cost 30.09.	91 009 178	313 982 871	404 992 049
Accumulated depreciation 30.09.	15 607 616	181 291 638	196 899 254
Accumulated impairment 30.09	75 401 562	132 691 233	208 092 795
Net book value 30.09.	0	0	0
Depreciation in the year	0	0	0
Impairment in the year	-	-	-
Expected useful life	15 years	5-15 years	3-15 years
Depreciation plan	Straight line	Straight line	Straight line

Lease agreements

The lease agreement with Leira Naeringspark for lease of the production building in Høyanger has been terminated by the landlord and expired on 30 September 2025. The terms of this agreement remain in effect until a new agreement is signed.

The company has contracted operating leases for machines, offices and other facilities.

Contribution from Hydro

The grant received from Hydro is deducted from the acquisition cost for machines and Installations.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 6 Conditional outcomes, provisions and other matters

The lease agreement with Leira Naeringspark for lease of the production building in Høyanger has been terminated by the landlord and expired on 30 September 2025. The terms of this agreement will remain in effect until a new agreement is signed. If no new agreement is signed, the company must then return the property cleared, cleaned and in a well-maintained condition. Significant costs related to this will be incurred, which will be expensed in the accounting period in which the work is actually carried out. The company has received compensation of NOK 1 200 000, which has reduced other operating expenses. This concerns damage to a subsea pipeline owned by the company.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 7 Taxes

Calculation of deferred tax/deferred tax benefit

	Change	2025	2024
Temporary differences			
Fixed assets	-11 402 084	-105 075 595	-116 477 679
Other provisions	-5 655 850	-2 344 000	-7 999 850
Inventory	0	-6 428 267	-6 428 267
Net temporary differences	-17 057 934	-113 847 862	-130 905 796
Tax losses carried forward	27 239 055	-377 452 754	-350 213 699
Basis for deferred tax	10 181 121	-491 300 616	-481 119 495
Deferred tax		-108 086 136	-105 846 289
Deferred tax benefit not shown in the balance sheet		108 086 136	105 846 289
Deferred tax in the balance sheet		0	0

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-10 181 121	-11 463 840
Permanent differences	0	
Basis for the tax expense for the year	-10 181 121	-11 463 840
Change in temporary differences	-17 057 934	-12 071 297
Basis for payable taxes in the income statement	-27 239 055	-23 535 137
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	-27 239 055	-23 535 137
Payable taxes in the balance sheet		
Payable tax in the tax charge	0	0
Payable tax in the balance sheet	0	0

Note 8 Shareholders' equity

	Share capital	Share premium	Other paid-in equity	Uncovered loss	Total
Equity changes in the year					
Equity 01.10.	47 228 500	102 806 300	0	-308 189 951	-158 155 151
Profit for the year	-	-	0	-10 181 121	-10 181 121
Equity 30.09.	47 228 500	102 806 300	0	-318 371 072	-168 336 272



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 9 Related-party transactions

Remuneration to balance with group companies is disclosed in note 10.

Related-party transactions:	2025	2024
a) Sales of goods and services		
Sales revenue		
Sister: Nyrstar Sales & Marketing AG	6 954 741	7 019 865
b) Purchases of goods and services		
Finance		
Sister: Nyrstar Sales & Marketing AG	9 747 620	9 459 282

Note 10 Balance with group companies, etc.

	Trade debtors		Other debtors	
	2025	2024	2025	2024
Group companies	1 050 747	2 354 234	0	0
Total	1 050 747	2 354 234	0	0

	Other liabilities		Trade creditors	
	2025	2024	2025	2024
Group companies	289	0	176 179 996	161 660 243
Total	289	0	176 179 996	161 660 243

Note 11 Debtors and liabilities

Trade debtors	2025	2024
Trade debtors at nominal value	1 050 747	2 354 234
Bad debts provision	0	0
Trade debtors in the balance sheet	1 050 747	2 354 234

Long term liabilities which fall due later than 5 years	2025	2024
Provisions monitor landfill in Høyanger	303 000	303 000
Total	303 000	303 000



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 12 Other short term receivables

	2025	2024
Prepaid costs	842 701	824 043
VAT	505 428	230 449
Total	1 348 129	1 054 492

Note 13 Restricted bank deposits, overdraft facilities

Restricted bank deposits	2025	2024
Guarantee to Norwegian Environment Agency	6 882 002	6 875 127
Withheld employee taxes	509 024	509 024

Overdraft facilities granted	2025	2024
Unused bank overdraft	0	0

Note 14 Share capital and shareholder information

Nyrstar Netherlands Holdings B.V's headquarters are located in Hoofdstraat 1 Budel-Dorplein, 6024 AA Netherlands, where you can acquire a consolidated financial statements which includes the company.

The share capital of NOK 47 228 550 consists of 472 285 shares with nominal value of NOK 100 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Nyrstar Netherlands Holdings B.V	472 285	100 %
Total	472 285	100 %

Note 15 Going concerns assumptions

In september 2020 the board decided to bring the plant into a care and maintenance mode as from October 2020 due to the poor financial performance. Almost all employees were laid off and the production was shut down. As from October 2020 only activities related to maintenance have taken place at the plant, and there are only one employee left.

The company's equity is negative due to the impairment of the fixed assets in 2018. The board has based the preparation of the annual accounts on continued operations, as the company's obligations will be covered by a group company. The current operation and the outstanding obligations in the annual report do not appear to bear any risk of loss to creditors.



Nyrstar Høyanger AS

Notes to the financial statements for 2025

Note 16 Other provisions for liabilities/other current liabilities

Other provisions (long term)	2025	2024
Provisions for handling of slag landfill *	414 000	414 000
Total	414 000	414 000

Other current liabilities	2025	2024
Provisions for handling of slag landfill *	0	2 035 850
Provision fire training field	1 000 000	1 000 000
Other reclamation **	930 000	250 000
Provisions for handling of slag landfill SIMAS	0	4 300 000
Total	1 930 000	7 585 850

* The company has a slag landfill site (Iron silicate) at Storeseten in Høyanger. All additions to the landfill was ended on October 1, 2013. The provision is considered to cover the costs to secure and monitor the landfill According to the requirements of the Environment Directorate.

**In October 2025, the company received a decision from the Norwegian Environment Agency requiring that the company should remove contaminated soil from its site. As a result of the decision, the company increased the provision related to these cleanup costs to NOK 930.000, and is expecting to execute the clean-up in FY 2026.

Note 17 Other short term liabilities

	2025	2024
Accrued salary and vacation pay	5 400	5 400
Accrued costs	260 653	345 067
Other current liabilities (short term), see note 16	1 930 000	7 585 850
Total financial income	2 196 053	7 936 317

Note 18 Long term debt

	2025	2024
Debt to group companies	176 179 996	161 660 243

Debt to group companies is classified as long-term debt. This is a drawing facility that is regulated in an agreement. Interest is calculated on this. No repayment plan has been agreed.



To the General Meeting of Nyrstar Høyanger AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Nyrstar Høyanger AS (the Company), which comprise the balance sheet as at 30 September 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 September 2025, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Førde, 9 March 2026

Tell Norge AS

Jan Flølo
State Authorised Public Accountant

(This document is signed electronically)

Tell Norge AS, Naustdalsvegen 1B, NO-6800 Førde
T: +47 96 00 55 44, org. no.: 834 836 912 MVA, www.tellnorge.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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2026-03-09 09:21:22 UTC+01:00

Jan Flølo

 **bankID**

NO BankID - a51fa718-80aa-404d-8d7f-976eab1cbc67



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- Closing page (this page)



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Skatteetaten

Vår dato 03.11.2025	Din/Deres dato 16.10.2025	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2025/5307232	Postadresse Postboks 9200 Grønland 0134 OSLO

NYRSTAR HØYANGER AS
Att.Svein Øverland, PricewaterhouseCoopers AS
Postboks 91
6991 HØYANGER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nyrstar Høyanger AS, org.nr. 984 333 102

Vi viser til deres brev av 16. oktober 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nyrstar Høyanger AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nyrstar Høyanger AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Nyrstar Høyanger AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Konsernet er et globalt gruve- og metallkonsern som spesialiserer seg på produksjon av sink, bly og andre metaller. Arbeidsspråket innad i konsernet er i hovedsak engelsk.

Selskapets gjenvinningsvirksomhet ble avsluttet i 2020, men det vurderes nå å gjenopptarte virksomheten. Selskapets leverandører og kunder vil hovedsakelig være internasjonale selskaper hvor kommunikasjonen foregår på engelsk.

Styrelederen og styremedlemmet i selskapet er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal «årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.»



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til «informative regnskaper for ulike grupper av regnskapsbrukere». Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.